



ADDENDUM to the SREC Auction Manual **October 2022 Auction**

I.1 Auction Schedule and Additional Documents

The schedule for this Auction is below. All times in this Auction Schedule are Eastern Prevailing Time ("EPT") unless specifically noted.

Event	Date
Last generation day for SRECs	Friday, September 30, 2022
Documents posted to Auction website	Wednesday, September 14, 2022
Ranges of number of SRECs announced	Wednesday, September 14, 2022
Qualification Deadline by 12 PM (online qualification form, bid assurance collateral, Master SREC Agreements are due)	Wednesday, October 5, 2022
Cure Deficiency Deadline by 6 PM	Friday, October 7, 2022
Notification of Qualification Date	Tuesday, October 11, 2022
Starting prices and final number of SRECs announced	Tuesday, October 11, 2022
Trial Auction	Wednesday, October 12, 2022
Auction starts	Thursday, October 13, 2022

I.2 Additional Instructions

Some bidders and members of the Auction Manager team are expected to be working from home during the qualification period and on the day of the Auction. The Auction Manager will issue additional instructions to bidders regarding the secondary bidding method with the Notification of Qualification. The Auction Manager will accept electronic signatures on the Representation Form, but the Auction Manager may in that case confirm the identity of the signatory by phone.

I.3 Ranges of SRECs Available

PSE&G, JCP&L, ACE, and RECO will be the sellers in the Auction. There will be three vintages available in this October 2022 Auction: 2020 SRECs, 2022 SRECs, and 2023 SRECs. The EDCs estimate that there will be between 1,000 and 2,000 2020 SRECs, between 1,700 and 3,000 2022 SRECs, and between 87,000 and 130,000 2023 SRECs available at the Auction. The 2020 SRECs were created in GATS as generation between June 1, 2019 and May 31, 2020. The 2022 SRECs were created in GATS as generation between June 1, 2021 and May 31, 2022. The 2023 SRECs were created in GATS as generation between June 1, 2022 and September 30, 2022.

In addition, it is expected that at the conclusion of the Auction, bidders will have the opportunity to submit a bid for a single block of 2021 SRECs. The 2021 SRECs were created in GATS as generation between June 1, 2020 and May 31, 2021. The block is expected to contain fewer than 500 SRECs. The bidding procedure for this additional single block is explained in more detail below.

The Auction Manager will provide to bidders the exact number of 2020, 2022, and 2023 SRECs that will be available at the Auction and the exact size of the single block of 2021 SRECs with their Notification of Qualification.

I.4 **NEW!** Application Website Platform

Each bidder must provide the information required in Section II.1 of the Auction Manual exclusively by using the online qualification form accessible through the SREC Auction website. Beginning with this October 2022 SREC Auction, the online qualification form will be available via a new platform: <https://njsrec-application.com/>. Bidders that have qualified in prior SREC Auctions will receive an email from **NJ SREC Secure Forms System No Reply** (info@njsrec-application.com) with information needed to activate their account. All bidders will be required to activate their account prior to accessing the online qualification form. **Please note that for this October 2022 SREC Auction, this new online qualification form for a previously qualified bidder will not be pre-populated with the last information provided to the Auction Manager in a prior Auction.** A bidder that submits the qualification form for this October 2022 SREC Auction will have its qualification form pre-populated in future auctions. For this October 2022 SREC Auction, a bidder that has qualified in a prior SREC Auction may request that the Auction Manager provide them with the most recent text information used to complete its qualification form submitted in a past SREC Auction.

I.5 Bid Assurance Collateral

No bid assurance collateral is required for the October 2022 SREC Auction. Each bidder will be able to bid on all blocks available in the first round of the Auction.

I.6 Bidding Procedures: Additional Single Block of 2021 SRECS

It is expected that at the conclusion of the Auction, bidders will have the opportunity to submit a bid for an additional single block of 2021 SRECs. The block is expected to include fewer than 500 2021 SRECs in total.

Bid Process

Bidders submit as a bid a single price per SREC to purchase the entire additional single block according to the following process:

1. The Auction Manager announces the start and end times of the bid window through system mail in the Auction Software.¹
2. Bidders submit their bids via system mail during the bid window. No information about the bids will be announced during the bid window.
3. At the close of the bid window, all bidders that submitted bids for the additional single block will be advised of the results.

Bid Format

A bidder sends a message to the Auction Manager via system mail in the Auction Software that contains the bid price per SREC and that states that the bid price applies to the additional block. For example:

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[company_name] bids $XXX.XX/SREC to purchase the additional block
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The exact number of 2021 SRECs to be included in this block will be provided with the Notification of Qualification.

Bid Evaluation

It is expected that the additional single block will be awarded to the bidder with the highest bid. However, the Auction Manager and the EDCs reserve the right to reject all bids.

¹ For purposes of participation in the bid process for the additional single block, all bidders will be able to see auction results until the conclusion of the Auction.

I.7 Tentative Date for the Next Auction

The following is a tentative date for the next Auction as well as the vintage that is expected to be made available:

Tentative Auction Date	Vintage(s) Available	Seller(s)
Thursday, December 8, 2022	2023	PSE&G, JCP&L, and ACE